

# PAW Acquires 70% Indirect Interest in Mrima Hill for Shares and Convertible Note

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - July 3, 2012) - [Pacific Wildcat Resources Corp.](#) (TSX VENTURE:PAW) ("PAW" or the "Company") is pleased to announce the Company and Finebrook Investments Pty Ltd., as trustee for the O'Sullivan Superannuation Fund, and Dunross Capital Limited (collectively the "Vendors") have agreed, subject to the acceptance of the TSX Venture Exchange, to amend the terms of the Acquisition Agreement with respect to the acquisition (the "Acquisition") of the indirect 70% interest in Cortec Mining Kenya, owner of the Mrima Hill Niobium and Rare Earth Project, to settle the previously agreed cash consideration of Cdn\$10,960,147 (Aus\$10,579,830) that is payable to the Vendors on the closing of the Acquisition by a combination of the issuance of common shares and a convertible promissory note.

On Closing the Company will issue to the Vendors an aggregate of 92,592,245 common shares of PAW at a deemed price of Cdn\$0.11 per share (for a deemed value of Cdn \$ 10,185,147). The balance of Cdn\$775,000 of the outstanding cash consideration due to the Vendors will be paid by PAW by the issuance of a convertible promissory note repayable at PAW's election at any time up to 12 months from the closing date of the Acquisition in cash. The Loan will bear interest at the rate of 1% per month, compounded monthly and the principal and any interest is convertible at any time by the Vendors into equity at a price of Cdn\$0.11. If the Vendor does not elect to convert to equity then any interest and principal only becomes payable 12 months from the Closing date of the Acquisition in cash.

Subject to TSXV approval the Vendors will also be issued 4,507,585 shares within 7 days.

The overall total value of the consideration to be paid to the Owners by the Company on completion of the Acquisition has not changed.

## **Conditions Precedent to Final Closing includes:**

1. TSXV and any other regulatory approvals,
2. Approval of a majority of disinterested PAW shareholders,
3. PAW completing a debt or equity financing to raise proceeds of between Cdn \$ 3,000,000 and \$ 5,000,000 at a price of no less than CDN \$0.11 per share for working capital purposes at Closing.

If TSX approval is received the Company will move to give notice of a shareholder meeting to approve the transaction. Closing must take place on or before the 12th September 2012.

The Mrima Hill Niobium and Rare Earth property is located 80 kilometres from Mombasa, Kenya, the largest port in East Africa. The project is an ex Anglo American and Pechiney property the subject of extensive historic work. PAW has completed 7,897 metres of drilling on the project since 2010. In July 2011, PAW completed an initial NI 43-101 compliant inferred niobium resource estimate of 105.3 million tonnes at 0.65% Nb<sub>2</sub>O<sub>5</sub> for a total of 1.519 billion pounds contained Nb<sub>2</sub>O<sub>5</sub> to a depth of 30 metres from the surface. Ongoing exploration work has shown Niobium and Rare Earth mineralisation extending to over 100 metres depth in places. The Company aims to release its maiden Total Rare Earth Resource by the end of the calendar year and continues metallurgical work in parallel with resource definition work.

Closing Comments: The Company's Chairman, Mr. Terry Lyons said: "We are very pleased to be able to move towards closing on the Mrima Hill transaction. This will give PAW 70% indirect interest in the Mrima Hill Niobium and Rare Earth Project. The fact that the Vendors are prepared to take stock rather than cash shows their firm belief in the future of the Mrima Hill project and we look forward to welcoming two of their representatives onto the PAW Board in due course."

ON BEHALF OF THE BOARD OF DIRECTORS OF PACIFIC WILDCAT RESOURCES CORP.

Darren Townsend  
President and CEO

### **About Pacific Wildcat Resources Corp.**

PAW is a Canadian mineral exploration company trading on the TSXV under the symbol "PAW". PAW has a producing tantalum mine at Muiane in northern Mozambique, where it has the largest land position of over 350 square kilometers on the Alto Ligonha pegmatite belt, the location of numerous historic tantalum mines.

PAW's flagship project is located in Kenya, where a conditional contract is in place providing the Company the right to acquire an indirect 70% interest in the Mrima Hill niobium and rare earth project. This is an ex-Anglo American and Pechiney property, which was the subject of extensive historical work. In July 2011, PAW completed an initial NI 43-101 compliant inferred niobium resource estimate of 105.3 million tonnes at 0.65% Nb<sub>2</sub>O<sub>5</sub> for a total of 1.519 billion pounds contained Nb<sub>2</sub>O<sub>5</sub> to a depth of 30 metres from the surface.

For information about Pacific Wildcat Resources Corp. and its development and exploration activities, shareholders and other interested parties are invited to visit the company's website at [www.pacificwildcat.com](http://www.pacificwildcat.com).

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States or to, or for the account or benefit of, any U.S. person. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person unless an exemption from such registration requirements is available. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.*

*Investors are cautioned that trading in the securities of Pacific Wildcat Resources Corp. should be considered highly speculative.*

*Cautionary note: This press release contains forward looking statements, particularly those regarding cash flow, capital expenditures, work programs, the estimation of mineral resources and the Company's plans with respect to the exploration and development of its projects and its investment plans. By their nature, forward looking statements involve risk and uncertainties because they relate to events and depend on factors that will or may occur in the future. Actual results may vary depending upon exploration activities, industry production, commodity demand and pricing, currency exchange rates, and, but not limited to, general economic factors. There can be no assurance that the Company will be able to obtain a mining licence or any of the permits that are required in order to commence mining operations at the Mrima Hill project. The rare earths resource estimates are considered speculative and therefore noncompliant with NI 43-101 reporting standards and should not be relied upon. The Company is not treating the rare earths resource estimates as current mineral resources or reserves. The Company has not undertaken any independent investigation of the rare earths resource estimates. The Company believes that these resource estimates provide a conceptual indication of the potential of mineral occurrences within the project and are relevant to ongoing exploration. The Company intends to confirm the resource estimates through drilling currently underway.*

*The TSX Venture Exchange has neither approved nor disapproved the contents of this press release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **Contact**

Pacific Wildcat Resources Corp.  
Don Willoughby, Corporate Communications Manager  
+1-416-306-5777  
[info@pacificwildcat.com](mailto:info@pacificwildcat.com)  
[www.pacificwildcat.com](http://www.pacificwildcat.com)

Brisco Capital Partners Corp.  
Graeme Dick or Scott Koyich, Investor Relations  
+1-403-262-9888

lgermiquet@briscocapital.com

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